A Collector's Guide to Postage & Fractional Currency Price Guide Update

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September 2009

FIVE CENT THIRD ISSUE
Spencer Morton Clark Notes

Spencer M. Clark, who was a Civil Service Engineer, was appointed to the position of Chief Clerk at the National Currency Bureau (the predecessor to the Bureau of Engraving and Printing) located (at the time) in the Treasury Department. He was a man of many talents; superb inventor, tireless organizer, and also a very competent administrator.

Clark made one Big mistake by putting his own portrait on the new five cent third issue notes of Fractional Currency. This Five Cent note has the distinction of being the only note whose design forced Congress to pass a MAJOR piece of legislation. The outraged Congress promptly passed the law of April 7th 1866, forbidding portrayal of a living person on any US Notes or Bonds! Then you say how about the Fessender 25 cent and Spinner 50 cent notes? Both were issued before April 7th 1866. Fessender started February 1865 and Spinner notes started January 1866. The law "Section 12" in part said that if the plates had already been prepared, then the notes could be issued. The Grant/Sherman Notes were not issued since the those plates were not yet prepared. The decision was also made to abolish the five cent denomination of Fractional Currency. Shortly thereafter, the Act of May 17, 1866 directed that the nickel five cent piece be issued in quantities sufficient to redeem the outstanding five cent notes. As of June 1884 10.5 million had been redeemed, which still left over 2.5 million outstanding.

From January 1865 to early April 1866 some 13,140,055 notes were issued. For the first time plate position letters were used. On each 16-subject sheet (four rows, four columns) the column of notes at the far left shows a small letter "A" on each of these four notes. It is printed on the left side of the note just below midway down. They are therefore three times more scarce than the other twelve notes without the letter "A".

There are Four Varieties:

Red Backs without "A" FR1236, with letter "A" FR1237, and Green Backs without "A" FR1238, and with letter "A" FR1239. The Red Backs are much more scarce than the Green Backs. The FR1236 notes are hard to find in Uncirculated or better and are rarely well centered on both sides. The FR1237 are Very Hard to find Uncirculated or better. They often come with ink smears, because they come from the left end of the sheet. The FR1238 is the most common and can be found easily in Uncirculated or better. The FR1239s are hard to find nice because of ink smears also!

Enjoy your notes!

Rob Kravitz

← FR1236 Front

FR1236 Back →

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Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
1st Issue	1228	45	70	125	175	300	500	900	1200	64 = 750
	1229	70	95	170	250	375	625	1100	1600	
5¢	1230		- 45	- 50	- 75	125	300	500	650	
	1231		75	125	200	395	595	895	1200	
	1240	75	110	175	300	425	750	1000	1400	64 = 900
10¢	1241	80	125	200	300	450	950	1200		
	1242		50	- 70	- 75	125	225	495	700	64 = 295
	1243		125	250	350	450	650	1400		
	1279	50	75	125	195	300	750	1200		
25¢	1280	100	200	295	395	500	1000	1800		64 = 1220
	1281		50	70	110	195	310	550		
	1282		125	195	395	550	900	2000		
	1310	75	110	300	500	695	900	1600	2500	64 = 1100
50¢	1311	100	210	350	550	795	1000	1400		
	1312	39	65	90	125	195	300	450	650	67 = 950
	1313	145	250	395	595	900	1800	4500		64 = 2000
2nd Issue	1232		- 35	- 45	- 50	- 75	135	450	595	67 = 795 68 = 995
	1233		50	70	95	125	225	495		
5¢	1234		70	90	125	170	300	550		
	1235		200	300	575	825	1000	2000		
	1244		- 35	- 50	- 75	125	225	450	650	
	1245		50	75	110	155	225	450		
10¢	1246		65	100	125	250	390	795		
	1247		110	175	250	325	500	895	1200	67 = 1400 68 = 1800
	1248		1000	1700	2300	2700	3600	5500		
	1249		175	350	450	650	900	2500		
	1283		- 50	79	125	225	290	495	695	* * *2nd Issue Notes with Blurred Surcharges* *
	1284		65	120	200	300	450	700		* * *are worth 20% Less* *
25¢	1285		69	100	125	225	325	595		
	1286		59	100	175	300	450	900		
	1288		110	150	250	395	425	1200		
	1289		125	195	350	700	900	1800		
	1290		150	200	295	550	900	1800		64 = 1100
	1316		70	100	170	325	425	795		
50¢	1317		70	100	145	325	425	900	1200	
	1318		75	125	210	350	500	950	1400	
	1320		110	200	295	450	650	1400		
	1321		200	450	700	900	1200	2000		
	1322		110	175	295	450	650	1295		
3rd Issue	1226		- 50	95	110	195	250	550	750	
3¢	1227		100	145	195	295	395	750	1200	
	1236		50	110	195	295	450	700		
5¢	1237		70	135	250	425	750	1400		Sleeper
	1238		- 45	90	100	155	200	450		

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
	1239		70	95	125	175	325	650		
	1251		65	100	125	250	395	700		
	1252		70	125	200	395	550	1200		Sleeper
10¢	1253		120	175	200	300	550	900		
	1254		125	200	275	450	650	1000		
	1255		45	- 50	- 70	100	139	500	700	Only 3 Known of the FR1255A 70,000 to 160,000
	1256		55	75	100	195	325	550	750	
	1291		75	120	225	300	595	900	1200	64 = 795
	1292		90	155	250	350	900	1100	1400	64 = 995
25¢	1294		50	70	95	120	200	500	700	
	1295		70	100	125	200	350	595	900	
	1296		1400	2000	2900	3900	6300	9000	11000	Rare 67 = 14000
	1297		75	125	300	450	650	1200		
	1298		100	225	450	700	900	2000	2700	67 = 3600
	1299		900	1400	1995	2100	3000	4300		
	1300		2000	4100	4800	5900	7000			Rare
Justice	1343		125	200	300	495	725	1000	1200	
	1344		750	1600	3200	3500	5500	7000		
50¢	1345		125	200	350	500	695	1000		
	1346		125	200	395	525	700	995		
	1347		125	200	395	525	700	1000		
	1348		1200	1800	2300	3000	4500	7900		Rare
	1349		210	350	495	595	795	1295		64 = 995
	1350		250	425	595	795	1000	1600		Rare
	1351		7000	10000	14000	19000	30000	46000		Very Rare Finest Known is a MS64
	1352		50000	70000				125-130K		Only 3 Known Extremely Rare
	1353		9000	12900	15000	21000	25000			very Rare
	1354		11000	16000	20000	23000	29000			Very Rare
	1355		175	- 250	- 350	495	595	1200		
	1356		225	325	495	595	750	1400		
	1357		575	825	1400	2000	3200	9000		64 = 5500 Only 1 GEM known
	1358		120	195	225	450	750	1500		
	1359		900	1400	1800	2300	3700	5000		Just 25 Known CU or Better, only 1 GEM
	1360		- 100	200	350	495	750	1400		
	1361		- 125	225	375	550	875	1200		
	1362		- 125	225	325	475	595	900		
	1363		275	425	625	825	1000	1400		
	1364		115	175	350	595	750	995		
	1365		125	200	325	495	795	1000		
	1366		200	300	395	550	825	1200		
	1367		1600	2000	3000	5000	9000			Sleeper
	1368		450	525	700	900	2000	3500		
	1369		525	650	795	900	1600	2500		
	1370		300	375	500	895	1200	1900		

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
	1371		1600	2000	3000	4500	5900	19000		
	1372		350	450	795	1000	1600	2500		
	1373		+370	450	795	1000	1600	3000		
	1373A				46000					9 Known AUs at best
Spinner	1324		125	170	200	450	650	1000		64 = 795
	1325	375	425	550	700	975	1200	2500	3400	67 = 3600
	1326		135	195	220	325	550	1000		
	1327		135	195	275	395	595	1200		
	1328		200	300	395	550	900	1700	1800	
	1329		250	350	450	700	900	1800	2700	
	1330		2000	2500	3200	4300	5500	8300		
	1331		100	125	200	395	550	895		
	1332		120	175	250	425	675	1000		
	1333		100	135	200	295	595	895		
	1334		95	110	200	375	595	900		
	1335		95	125	300	450	550	995		
	1336		2300	2700	3000	3600	5000	7900		
	1337		150	250	350	700	1100	1600		Sleeper
	1338		120	195	300	650	1000	1400		Sleeper
	1339		- 100	155	225	325	425	800	1000	64 = 650
	1340		200	300	495	900	1200	1800		
	1341		110	175	250	395	550	900		
	1342		125	225	395	550	750	1200		
4th Issue	1257		50	- 70	90	125	250	495	695	67 = 900 68 = 1100
10¢	1258		55	95	125	175	250	450		
	1259		50	75	120	145	250	450		
	1261		55	95	125	175	250	450		
	1267		75	125	175	250	325	595		
15¢	1268		500	700	900	1200	1600			
	1269		80	145	195	275	450	795		
	1271		100	175	200	295	395	695		
	1301		50	79	139	175	300	650		
25¢	1302		- 50	100	155	225	325	700		
	1303		55	125	250	325	450	795		
	1307		60	100	200	300	425	700		
	1374		300	475	595	700	1200	2500	2700	VCHCU (64) = 1600
50¢	1376		110	145	200	350	450	750		64 = 550
	1379		95	125	189	225	395	550		
5th Issue	1264		65	75	100	155	350	795		64 = 450
10¢	1265		39	46	- 50	79	100	250		64 = 175
	1266		39	46	- 50	79	100	225		64 = 175
25¢	1308		43	55	65	89	100	350	450	64 = 179 67 = 650
	1309		41	- 45	- 50	80	100	300	425	64 = 170
50¢	1381		50	75	100	125	250	500	700	64 = 395

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Ming Note

$100 National Gold Bank Note, Santa Barbara

$20 The Ohio NB of Columbus PMG Superb Gem 69 EPQ

1690 20 Shillings, Mass.

10c First Issue Fr. 1242 PCGS Superb Gem 68 PPQ

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1st Issue

FR1229 5¢	VCHCU Good Perfs Scarce No monogram, Great Color	$595.00
FR1240 10¢	AU58 Has Great Color 95% Good Perfs	$325.00
FR1279 25¢	AU58 Good Perfs and Great Color	$320.00

2nd Issue

FR1235 5¢	VCHCU Bright Bonze & Color Very Scarce Fiber Paper	$750.00
FR1290 25¢	VCHCU WOW Color, deep dark purple scarce fiber paper	$995.00

3rd Issue

FR1236 5¢	GEM Good Full Margins, Scarce Red Back	$695.00
FR1253 10¢	VCHCU Bright Bronze Scarce Hand Signed	$595.00
FR1292 25¢	VCHCU has great embossing and color	$650.00
FR1297 25¢	VCHCU Bright Bronze scarce fiber paper	$695.00
FR1298 25¢	AU58 "A" Very scarce Fiber Paper	$450.00
FR1324 50¢	VCHCU Gem Front	$650.00
FR1328 50¢	VCHCU Great Embossing & Bright Bronze Great Signature	$750.00
FR1343 50¢	VCHCU Bright Bronzing & Good Embossing	$750.00
FR1347 50¢	VCHCU Gem Front, Bright Bronzing	$795.00
FR1357 50¢	XF Very Scarce Fiber paper	$795.00
FR1368 50¢	XF Very Scarce Note—A Sleeper	$550.00
FR1373 50¢	CHAU Very Scarce Fiber paper	$795.00

4th Issue

FR1374 50¢	VCHCU Lincoln GEM Front	$1295.00

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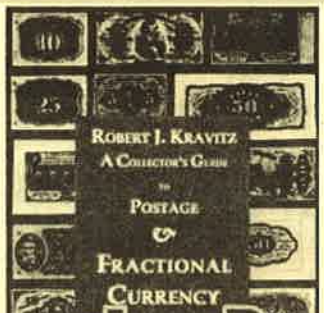

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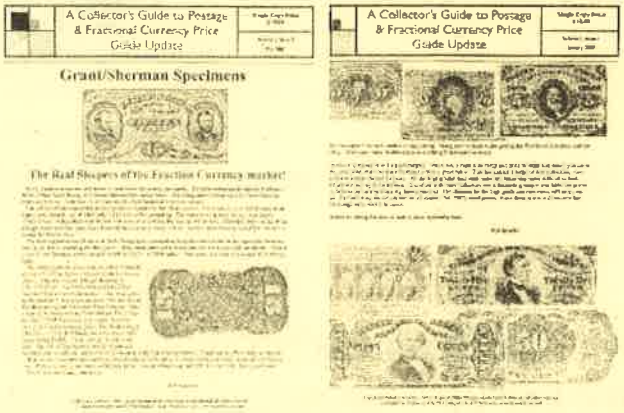

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BUY NOTES

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
					Specimens					
Grant/Sherman	1272spnmf			300	375	750	1100	1600	2000	Front Narrow Margin printed sigs 67 = 3000
	1272spwmf			500	595	750	2100	3000	3600	Front Wide Margin printed sigs
	1272spnmb			125	200	300	450	595	700	Green Back Narrow Margin
15¢	1272spwmb			250	375	425	750	1000	1400	Green Back Wide Margin
	1273spnmf				1400	2500	3600	5900	7000	Front Narrow Margin only sigs Colby/Spinner
	1274spnmf				350	495	1200	1900	2500	Front Narrow Margin auto sigs Jeffries/Spinner
	1274spwmf				700	895	2300	3200	3900	Front Wide Margin auto sigs Jefferies/Spinner
	1275spnmf				500	700	1100	2000	2700	Front Narrow Margin auto sigs Allison/Spinner
	1275spwmf				795	995	2600	3400	4300	Front Wide Margin auto sigs Allison/Spinner
	1273spnmb			200	250	395	450	700	900	RED Back Narrow Margin
	1273spwmb			350	900	1800	2300	2700	3000	RED Back Wide Margin
	1276spnmf						18K			Front Narrow Margin No Signatures 1 Known
	1276spwmb						30K			Front Wide Margin No Signatures 1 Known
1st Issue	1231spnmf				75	125	175	395	500	Narrow Margin Front
	1231spwmf				175	300	450	750	950	Wide Margin Front 67 = 1250
5¢	1231spnmb				75	125	200	395	500	Narrow Margin Back
	1231spwmb				175	600	450	650	950	Wide Margin Back 67 = 1250
	1243spnmf				75	125	200	395	500	Narrow Margin Front
10¢	1243spwmf				175	300	450	650	950	Wide Margin Front
	1243spnmb				75	125	200	395	500	Narrow Margin Back
	1243spwmb				175	300	450	650	950	Wide Margin Back
	1282spnmf				75	125	200	395	500	Narrow Margin Front
25¢	1282spwmf				175	300	450	650	750	Wide Margin Front
	1282spnmb				75	125	200	395	500	Narrow Margin Back
	1282spwmb				175	300	450	650	950	Wide Margin Back 67 = 1400
	1313spnmf				75	125	200	395	500	Narrow Margin Front
50¢	1313spwmf				225	425	600	100	1250	Wide Margin Front
	1313spnmb				75	125	200	395	500	Narrow Margin Back
	1313spwmb				175	300	550	900	1000	Wide Margin Back 67 = 1100
2nd Issue	1232spnmf				75	175	200	395	500	Narrow Margin Front
5¢	1232spwmf				175	300	450	650	750	Wide Margin Front
	1232spnmb				75	175	200	395	500	Narrow Margin Front
	1232spwmb				175	300	450	650	750	Wide Margin Back
	1244spnmf				75	125	200	395	500	Narrow Margin Front
10¢	1244spwmf				175	300	450	650	750	Wide Margin Front
	1244spnmb				75	125	200	395	500	Narrow Margin Back
	1244spwmb				175	300	450	650	750	Wide Margin Back
	1283spnmf				75	125	200	395	500	Narrow Margin Front
25¢	1283spwmf				175	300	450	650	750	Wide Margin Front
	1283nmb				75	125	200	395	500	Narrow Margin Back
	1283wmb				175	300	450	700	750	Wide Margin Back
	1314spnmf				75	125	200	395	500	Narrow Margin Front

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
50¢	1314spwmf				200	350	500	700	900	Wide Margin Front
	1314spnmb				75	125	200	395	500	Narrow Margin Back
	1314spwmb				300	500	700	900	1400	Wide Margin Back
3rd Issue	1226spwmf				5000	7000	9000	10000		Wide Margin Front Only 3 Known
3¢	1226spnmf				75	125	200	395	500	Narrow Margin Front
	1227spnmf				75	125	200	395	500	Narrow Margin Front
	1227spwmf				175	450	550	795	1000	Wide Margin Front
	1226spwmb				250	350	450	650	795	Wide Margin Back Same Note as 1227spwmb
	1226spnmb				100	195	250	395		Narrow Margin Back Same Note as 1227spnmb
	1236spnmf				100	195	250	395		Narrow Margin Front
5¢	1236spwmf				250	350	450	700		Wide Margin Front
	1236spnmb				100	195	250	395		Narrow Margin Red Back
	1236spwmb				200	395	550	750		Wide Margin Red Back
	1238spnmb				100	125	250	395		Narrow Margin Green Back
	1238spwmb				195	295	395	700		Wide Margin Green Back
	1251spnmf				100	125	250	395		Printed Signatures Narrow Margin Frong
10¢	1251spwmf				225	325	450	700		Printed Signatures Wide Margin Frong
	1253spnmf				100	190	295	450		Autographed Sigs, Narrow Margin Front
	1253spwmf				250	500	700	900	1100	Autographed Sigs, Wide Margin Front
	1254spnmf				295	395	495	750		Augo sigs Jeffries & Spinner Narrow Margin Front
	1254spwmf				3000	3900	5000	9000		Augo sigs Jeffries & Spinner Wide Margin Front
	1255spnmb				100	150	250	395		Narrow Margin Green Back
	1255spwmb				200	325	450	700		Wide Margin Green Back
	1251-4spnmb				100	150	250	395		Narrow Margin Red Back
	1251-4spwmb				295	395	495	750		Wide Margin Red Back
	1294spnmf				100	125	250	395		Narrow Margin Front
25¢	1294spwmf				225	325	500	700		Wide Margin Front
	1291spnmb				110	150	275	425		Narrow Margin Red Back
	1291spwmb				225	350	550	750	900	Wide Margin Red Back
	1294spnmb				100	125	250	395		Narrow Margin Green Back
	1294spwmb				225	350	550	750		Wide Margin Green Back
Justice	1343spnmf				100	125	250	395		Printed sigs, Narrow Margin Front
50¢	1343spwmf				225	350	550	750		Printed sigs, Wide Margin Front
	1355spnmf				250	350	500	900		Auto sigs, Colby & Spinner Narrow Margin Front
	1355spwmf				500	700	900	1200	1600	Auto sigs, Colby & Spinner Wide Margin Front
	1357spnmf				300	500	700	900		Augo sigs Jeffries & Spinner Narrow Margin Front
	1357spwmf				5900	9000	12000			Augo sigs Jeffries & Spinner Wide Margin Front
Spinner	1324spnmf				100	200	295	395	595	Printed sigs, Narrow Margin Front 67=795, 68=995
50¢	1324spwmf				225	350	450	700		Printed sigs, Wide Margin Front
	1328spnmf				150	300	500	750		Auto sigs, Colby & Spinner Narrow Margin Front
	1328spwmf				350	700	900	1200		Auto sigs, Colby & Spinner Wide Margin Front
	1329spnmf				3000	4500	5900			Auto sigs, Allison & Spinner Narrow Margin Front
	1329spwmf				9000	14500	15900			Auto sigs, Allison & Spinner Wide Margin Front
	1330spnmf				250	395	550	700		Augo sigs Jeffries & Spinner Narrow Margin Front

Issue	FR #	VG	VF	XF	AU	CU	CH-CU (63)	GEM (65)	S-GEM (66)	Description
	1330spwmf				3500	7000	9000			Augo sigs Jeffries & Spinner Wide Margin Front
	1331spnmb				100	125	250	395		Narrow Margin Green Back Type 1
	1331spwmb				225	350	550	750		Wide Margin Green Back Type 1
	1328-30spnmb				175	250	395	495		Narrow Margin Red Back Type 1
	1328-30spwmb				350	450	750	1100		Wide Margin Red Back Type 1
	1339spnmb				3000	4500	5900	9000		Narrow Margin Type 2 Back
	1339spwmb				4500	5500	7900	10000		Wide Margin Type 2 Back

Full Uncut Sheets

1st Issue										
5¢	1230				2600	3200	4000	5000		Full Sheet = 20 Notes
10¢	1242				3900	4500	5000	5900		Full Sheet = 20 Notes
25¢	1281				3900	4500	5000	6500		Full Sheet = 16 Notes
50¢	1312				4300	5000	7000	12000		Full Sheet = 16 Notes, Only 9 10 Known
2nd Issue										
5¢	1232				2800	3200	3500	4100		Full Sheet = 20 Notes
10¢	1244				3000	3400	3700	4300		Full Sheet = 20 Notes
25¢	1283				3200	3600	3900	4600		Full Sheet = 20 Notes
50¢	1316				3800	4500	5000	6500		Full Sheet = 20 Notes
3rd Issue										
3¢	1226			2500	3000	4500	7000	9000		Full Sheet = 25 Notes
	1227			11000						Full Sheet = 25 Notes, Only 3 Known
	1227				2000					Block of 6

Original Bundles

4th Issue										
10¢	1259						7500	10000		50 Notes Only 2 Known
50¢	1379					2500	3500	7500		20 Notes Less than 20 Known
5th Issue										
10¢	1266					3000	5000	9000		50 Notes
25¢	1309					3000	4700	8000		40 Notes
50¢	1381					3000	3900	7000		20 Notes

Fractional Currency Shields

GRAY	1382			2000	3000	4000	5K 6K	7K 9K		Gray Background 200-400 Known
PINK	1383			3000	7000	10000	14K 16K	18K 20K		Pink Background 23-27 Known
GREEN	1384			9000	10000	18000	23K 30K	38K 50K		Green Background 12-15 Known

Gray Shields were sold to the public (mostly banks) between Aug 1867 thru May 1869 @ $4.50 each, unframed. Total sales of Shields was only $14,683.50, so that comes out to just 3,263 shields sold.

Buying & Selling

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